



First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018-4214
Tel 847 318-7575
Fax 847 318-7588

RECORDATION NO. 23651 FILED

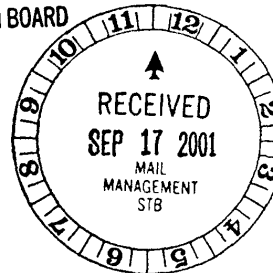
VIA UPS NEXT DAY AIR

September 14, 2001

SEP 18 '01 19-02 AM

SURFACE TRANSPORTATION BOARD

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated June 21, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63149-1000

A description of the railroad equipment covered by the enclosed document is two hundred fifty (250) 5150 cubic foot covered hopper cars, with car numbers FURX 840012-843142, non-inclusive and NDYX 515051-516536, non-inclusive.

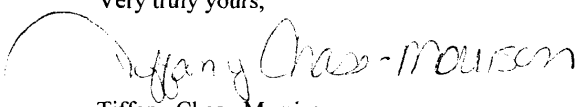
A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and Bunge North America Inc., Lessee, covering 250 5150 cubic foot covered hopper cars, with car numbers FURX 840012-843142, non-inclusive and NDYX 515051-516536, non-inclusive.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


Tiffany Chase-Morrison
Manager of Documentation

Enclosures

(BUNG015)

ASSGN. NO.: BUNG015

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 21st day of June, 2001 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 15 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of April 1, 2001, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]
Name: K. A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 21st day of June, 2001

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

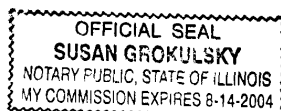
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 21st day of June, 2001.

[Signature]
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



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SEP 18 '01 19-02 AM

SURFACE TRANSPORTATION BOARD

LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: [Signature]
Name: ASST VICE PRESIDENT
Title: IAN M VIK

By: [Signature]
Name: Darrell R. Wallace
Title: Vice President
Transportation Commodities Group
Executed on this 8th day of June, 2001.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St Louis

I, Noelle Lurk, a Notary Public of the County and State aforesaid, certify that Darrell Wallace personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 8th day of June, 2001.

Noelle Lurk

Notary Public

My Commission Expires:

April 16, 2004
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Two hundred fifty (250)

DESCRIPTION OF CARS: 5150 cu. ft. Covered Hopper cars

CAR NUMBERS: See below

FURX	840012	FURX	840229	FURX	840564	FURX	840668
FURX	840013	FURX	840247	FURX	840565	FURX	840673
FURX	840015	FURX	840249	FURX	840567	FURX	840683
FURX	840016	FURX	840255	FURX	840568	FURX	840684
FURX	840021	FURX	840256	FURX	840569	FURX	840696
FURX	840027	FURX	840260	FURX	840570	FURX	840701
FURX	840029	FURX	840270	FURX	840571	FURX	840705
FURX	840031	FURX	840272	FURX	840572	FURX	840706
FURX	840033	FURX	840274	FURX	840573	FURX	840708
FURX	840037	FURX	840277	FURX	840574	FURX	840711
FURX	840038	FURX	840284	FURX	840575	FURX	840714
FURX	840042	FURX	840286	FURX	840576	FURX	840720
FURX	840049	FURX	840287	FURX	840577	FURX	840732
FURX	840054	FURX	840289	FURX	840578	FURX	840743
FURX	840055	FURX	840293	FURX	840579	FURX	840747
FURX	840057	FURX	840299	FURX	840580	FURX	840749
FURX	840061	FURX	840302	FURX	840581	FURX	840750
FURX	840065	FURX	840310	FURX	840582	FURX	840758
FURX	840071	FURX	840313	FURX	840583	FURX	840759
FURX	840082	FURX	840317	FURX	840584	FURX	840767
FURX	840084	FURX	840407	FURX	840585	FURX	840776
FURX	840086	FURX	840408	FURX	840586	FURX	840777
FURX	840097	FURX	840409	FURX	840587	FURX	843121
FURX	840100	FURX	840410	FURX	840588	FURX	843122
FURX	840103	FURX	840411	FURX	840589	FURX	843126
FURX	840110	FURX	840412	FURX	840590	FURX	843127
FURX	840111	FURX	840413	FURX	840591	FURX	843132
FURX	840119	FURX	840414	FURX	840592	FURX	843134
FURX	840147	FURX	840415	FURX	840593	FURX	843136
FURX	840148	FURX	840416	FURX	840594	FURX	843139
FURX	840162	FURX	840417	FURX	840595	FURX	843140
FURX	840175	FURX	840418	FURX	840596	FURX	843142
FURX	840186	FURX	840419	FURX	840597	NDYX	515051
FURX	840188	FURX	840420	FURX	840598	NDYX	515113
FURX	840195	FURX	840421	FURX	840599	NDYX	515162
FURX	840198	FURX	840422	FURX	840601	NDYX	515172
FURX	840202	FURX	840423	FURX	840611	NDYX	515214
FURX	840206	FURX	840424	FURX	840612	NDYX	515250
FURX	840210	FURX	840560	FURX	840618	NDYX	515283
FURX	840217	FURX	840561	FURX	840620	NDYX	515301
FURX	840222	FURX	840562	FURX	840628	NDYX	515302
FURX	840223	FURX	840563	FURX	840665	NDYX	515309

EXHIBIT A
to
MEMORANDUM OF LEASE

NDYX	515312	NDYX	515443	NDYX	515539	NDYX	515668
NDYX	515313	NDYX	515447	NDYX	515543	NDYX	515669
NDYX	515319	NDYX	515455	NDYX	515553	NDYX	515671
NDYX	515326	NDYX	515457	NDYX	515555	NDYX	515682
NDYX	515350	NDYX	515460	NDYX	515569	NDYX	515684
NDYX	515373	NDYX	515463	NDYX	515571	NDYX	515688
NDYX	515378	NDYX	515465	NDYX	515573	NDYX	515699
NDYX	515381	NDYX	515473	NDYX	515575	NDYX	516400
NDYX	515385	NDYX	515476	NDYX	515576	NDYX	516422
NDYX	515387	NDYX	515485	NDYX	515577	NDYX	516423
NDYX	515388	NDYX	515487	NDYX	515588	NDYX	516432
NDYX	515395	NDYX	515489	NDYX	515590	NDYX	516502
NDYX	515408	NDYX	515493	NDYX	515596	NDYX	516505
NDYX	515409	NDYX	515494	NDYX	515600	NDYX	516508
NDYX	515415	NDYX	515507	NDYX	515611	NDYX	516515
NDYX	515416	NDYX	515510	NDYX	515613	NDYX	516516
NDYX	515417	NDYX	515512	NDYX	515619	NDYX	516521
NDYX	515422	NDYX	515516	NDYX	515630	NDYX	516534
NDYX	515432	NDYX	515524	NDYX	515633	NDYX	516536
NDYX	515435	NDYX	515530	NDYX	515642	TOTAL:	250
NDYX	515440	NDYX	515538	NDYX	515645		